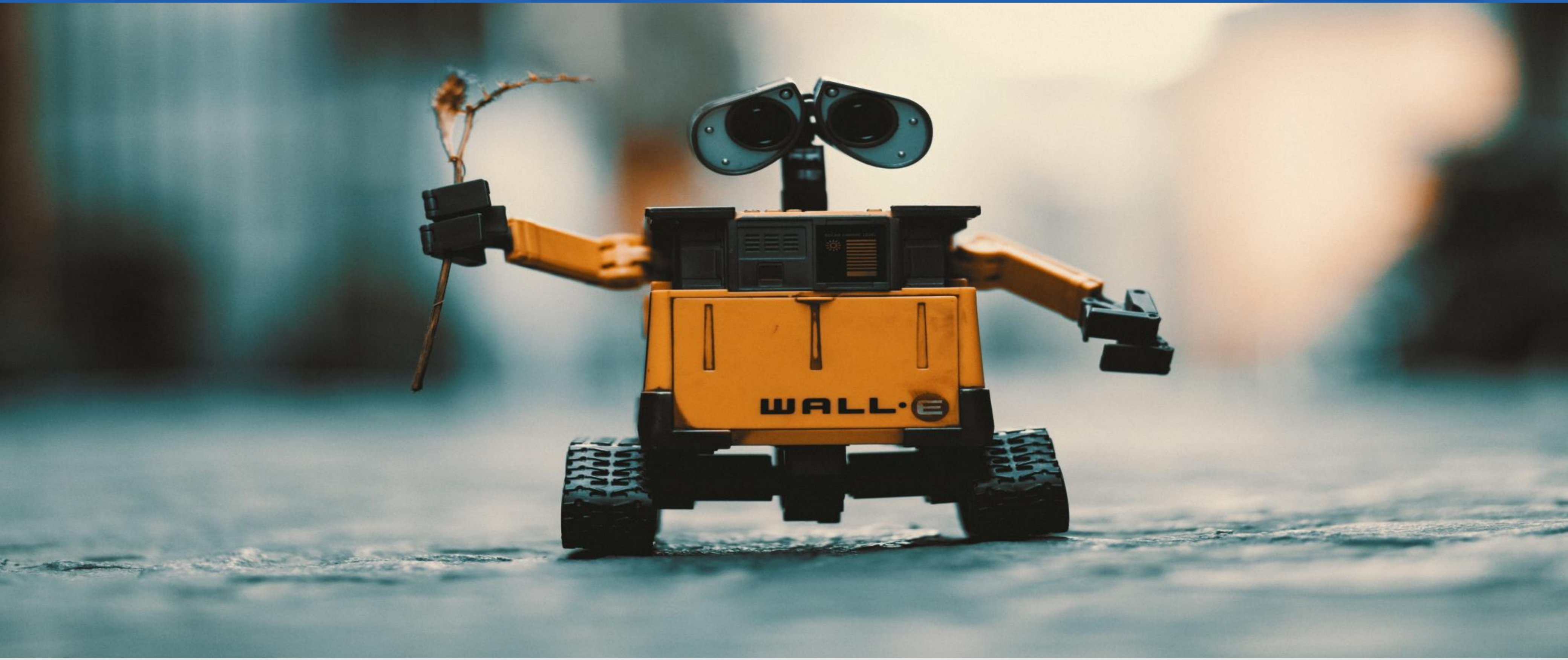
Nuno Bettencourt, 20645

Venture Capital Vehicle



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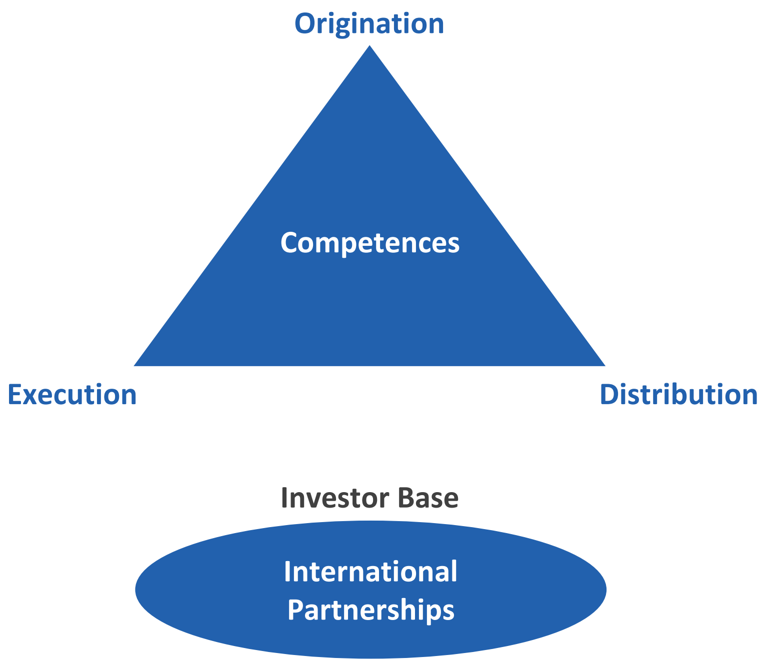
Section 1: **Optimal Investments**

Profile, Group Executive Team, Partnerships, Group Structure, Main Services and Products, Other services and Products.

Profile

- We are an **independent financial advisory** firm;
- We are **integrated in an international network** of banks, brokers and other financial players;
- We participate in **large and mid-sized deals**;
- We conduct business according to a **Code**.



Group Executive Team

Optimal Investments has vast accumulated experience in Commercial and Investment **Banking, Private Equity, International Business Consulting and Capital Markets**, both Domestic and Internationally, holding a solid track record of relationships with companies both in domestic and international "ecosystem" network.

The **Executive Team** is composed by:

- Jorge Tomé, as Managing Partner
- Luís Paulo Tenente, as Partner
- Miguel Geraldes, as Partner
- Rafael Valverde, as Senior Advisor.

Partnerships

Optimal Investments holds partnerships with:

ARCANO Partners

Independent Spanish group with a strong track record and deep sector expertise, specialized in investment banking services. **Optimal Investments is the formal representative of Arcano in the Portuguese market**

millenium associates

Independent operator based in Switzerland and UK., with extensive transaction experience and expertise.

Group Structure

Optimal Group

Optimal Investments

Partnerships:

Arcano Partners

+

Millenium Associates

Investment banking services

Optime SCR

Partnership with a PE firm (in progress)

Fund Management

Optimal Partners

Partnership:

GI Capital Solutions

NPL & Distressed Restructuring, Servicing

Main Services and Products

Corporate Finance

- M&A (MBOs, MBIs, LBOs, etc.)
- Restructurings & Refinancing
- Strategic Alliances
- Governance & Shareholder Structure
- Investor Relations Programs
- Advisory on capital markets, listings, exits, takeovers and defence deals, etc.
- Spin-offs

Fundraising

- Equity and Debt
- Local and Cross-border Investors
- Public and Private Offerings

Other Services and Products

NPL's

- Advisory to qualified investors about the NPL market in Portugal
- NPL Servicing
- Evaluation of secured and unsecured loans

Real Estate

- Structuring of Real Estate transactions and funding models
- Investor sourcing

Fund Management

- Alternative Funds

Section 2: **Abstract**

Abstract

This work project identifies a tendency in the world economy, and explores an opportunity within the Portuguese economic context by presenting a business plan for a venture capital investment vehicle.

It is a tendency of developed economies to increasingly invest in intangible assets that promote innovative alternatives. Portugal is a step behind in supporting early-stage companies with innovative ideas, therefore this work project presents a transversal business plan to support these companies.

The investment valuation proposal is based on theoretical fundamentals of post-valuation methods. Also, the management and organizational proposal is based on best practices on venture capital vehicles.

Section 3: **Literature Review**

This work project will briefly summarizes (**A**) the increasing importance of intangible assets in productivity and economic growth, and (**B**) the role of venture capital in backing–up companies focused on technology and innovation; (**C**) presents a business plan proposal for a vehicle that operates in Portugal with the goal of supporting these types of investments and (**D**) three different possible corporate structures for venture capital vehicles.

A- In 2007 the investment in intangible assets accounted for 14,7% of total investment (measured as gross fixed capital formation) in the European Union and 22,15% in the United States. In 2016, the same asset class represented 20,3% of total investment in the EU and 26,2% in the US (National Accounts at a Glance, OECD 2015). This data evidences the importance countries are giving to non-traditional assets, and to the investment in innovation, R&D, human capital and global technologies.

Thum-Thysen, Voigt, Bilbao-Osorio, Maier, and Ognyanova (2017) reinforces that investment in developed countries is shifting from physical assets to intangible capital. Furthermore, the study states that intangibles can explain productivity and competitive differentials between member states. Portugal, Spain, Greece and Italy are given as bad examples for the matter. It also refers to the productivity gap between EU, US and Japan, given that these last two countries tend to invest more in specialized services and high tech activities.

B- The impact of knowledge and information in economic growth has been proven by different studies that explore the "New Growth Theory". The next step is to understand how to increase focus on these types of investment. On the one hand, universities should support and enhance technological research. On the other hand, it is crucial to create vehicles that support early-stage innovative businesses with capital and expertise. The United States is a successful example of a country where innovative businesses are well backed. According to Gornall and Strebulaev (2015) more than 43% of companies that went public were supported by VC prior to the Initial Public Offering (IPO). Metrick and Yasuda (2010) state that venture capital accounts represent the majority of private equity investments by number of deals. However it is not the size of the market that is most impressive, according to Kortum and Lerner (2000) venture capital is 3x-4x more accurate than corporate R&D to enhance innovation.

The rationale behind this work project is: (1) venture capital is the biggest innovation catalyst, (2) innovation is the key driver for new knowledge and information, (3) knowledge and information (intangibles) enhance productivity and economic growth.

Therefore, this work project proposes a venture capital vehicle to operate in Portugal.

C- The proposed vehicle aspires to take advantage of the opportunities given by Portuguese universities which develop and support valuable intellectual property. This business plan is based on well-established venture capital vehicles, such as the IP Group and Frontier Group.

The venture capital valuation method proposed by Shalman and Scherilds (1987) is the base for the valuation method considered in this work project.

D- In Portugal, there is little experience in independent venture capital vehicles. Therefore, the other issue tackled in this work project was the corporate structure. Three possible alternatives were considered: the Special-Purpose Vehicle (SPV), the typical Venture Capital Fund (VCF), and the open-ended fund (Evergreen Fund). The financial model was adapted given the characteristics of the SPV and VCF.

Section 4: **Methodology**

This work project identifies a tendency in the world economy, and explores an opportunity within the Portuguese economic context by presenting a business plan for a venture capital investment vehicle. It uses theoretical fundamentals to provide a practical approach to this type of investment.

Economic tendency

The brief summary of this global economic tendency is based on OECD data and a recent research published by the European Commission (May 2017) and conducted by Thum-Thysen, Voigt, Bilbao-Osorio, Maier, and Ognyanova, named *Unlocking Investment in Intangible Assets*. This research empathizes that **"future growth in advanced economies is assumed to be increasingly dependent on productivity-raising innovation"**.

The OECD data illustrates the ongoing process of countries shifting from investments in tangible assets to intangible assets.

Business Plan for a venture capital vehicle

The work project presents a venture capital investment vehicle proposal. The investment strategy is focused in four main innovative technology segments: **space, biotech, energy and mobility**.

It is expected that the vehicle will invest in companies with different business maturities. Accordingly, three different groups were considered: **Class A - Short-term, Class B –Growth and Class C- Strategic**. For each investment group different investment scenarios were taken into account, the variables manipulated were: **initial ticket, investment round value, number of investment rounds, investment call, required return, write-off percentage and time to exit.** Also, the investment purpose of the vehicle will shift towards the **Class C- Strategic** group, these companies are in an early-stage of development and are expected to bring extreme value to the society.

The vehicle is designed to give transversal support to the invested companies; it's organizational structure, capital robustness and international character will provide **constant mentoring, industry know-how, international exposure, capital liquidity and a long-term perspective.**

Corporate structure

The work project also presents two corporate structure alternatives - Special Purpose Vehicle and Venture Capital Fund. The pros and cons of each alternative is exposed. The financial model was also adapted to each kind of corporate structure. Different issues should be taken into consideration, such as: **taxation, time to kick-off, life of the vehicle, financial returns, and others.** The discussion is based on the information given by the Portuguese regulator/supervisor- *Comissão do Mercado de Valores Mobiliários.*

A third corporate structure- Open-ended fund (Evergreen Fund)- is qualitatively referred. This paper opens the discussion to explore this alternative in depth.

Section 5: **Empirical Results**

Vision and Mission, Organizational Structure and Deal flow, Investment Strategy, Investment Flow Model for Growth and Strategic Investments, Investment Activity, Risk Management, Model Engine, Corporate Structure, Cost Structure, Key Financials.

Vision and Mission

The venture capital vehicle will pursue the national endeavour of creating a new economic paradigm stemming from the national scientific and technology system. The vehicle organizational structure will allow to support the origination, incubation, development and scaling-up of a new generation of science-based start-ups that will competitively market and sell their products and services on a global scale.

The venture capital vehicle will partner with the best Portuguese universities to bring global industry and market know-how and experience together with adequate financial resources for long-term investments that will have a transformational impact in the national economy, creating high-quality jobs, retaining national and attracting international talent, generating societal wealth and well-being.

Scouting valuable intellectual property

Constant mentoring and know-how sharing

International exposure

Long-term perspective

Risk sharing

Continuity of funding

Build strong structures

Develop Partnerships

Management

Acceleration

Scale-up

Internationalization

Organizational Structure and Deal flow

General Assembly

Audit and Risk Committee

Finance and Administration

Board

International Advisory Board

Operations

Industry Expertise

Space | Biotech | Mobility | Energy

Investment Support

Target Identification
The vehicle will have a close relationship with Portuguese universities that promote innovative research.

Valuation and validation
Focus on game-changing ideas with an international endeavour.

Guidance
Invested companies will be supported by the best industry knowledge and start-up development experience.

Exit
Strategic exits are focused on maximizing returns and the future capacity to generate further development.

Empirical Results

Investment Strategy

Focus Segments (TBD)

Space

Biotech

Energy

Mobility

A-B-C

From short term invest-to-divest cycles for cash generation and confidence building to long-term transformational impacts

Investment Class A - Short-term

Cash-trapped companies which have valuable underlying technology and people. Investment made to enable acquisition by global multinationals thus fostering the attraction of international capital to anchor national technology and people.

Investment Class B - Growth

Opportunistic investments in companies with market proven products/services and demonstrated commercial traction that are transitioning from seed to early stage investment in order to accelerate growth and value creation.

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Investment Class C - Strategic

Intellectual property scouting leading to the creation of new start-ups with a potential for addressing global markets and strong value creation. Long-term investment mission that will underpin a transformational impact in the national economy.

Investment Strategy

The business plan is sustained by a financial model based on theoretical venture capital valuations (post-money valuations). Furthermore, financials have been adapted to the vehicle purpose, investment strategy and investment group. It is complex and uncertain to valuate early-stage companies, specially in innovative and new segments. This way, in order to get a better approximation to reality, different investment scenarios were considered within each investment group. The average investment is the total (all investment rounds) average investment per company. The time to exit is directly related to the vehicle strategy. The multiples and write-offs are adjusted to the stage of development. Accordingly, the financial fundamentals are:

Investment Class A - Short-term

Stage at Entry	Avg. Investment	Time-to-Exit	Target Multiple at Exit	Write-off	Adjusted Multiple
Cash-trapped	400k€	2-3 years	1.4x	10%	1.3x

Investment Class B - Growth

Stage at Entry	Avg. Investment	Time-to-Exit	Target Multiple at Exit	Write-off	Adjusted Multiple
Growth	1.2M€	3-5 years	2.5x – 3.1x	30% - 40%	1.3x – 2.0x

Investment Class C - Strategic

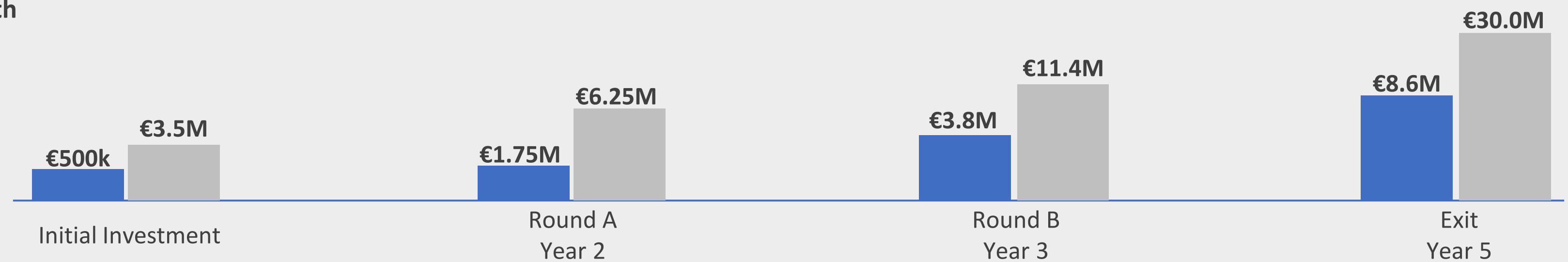
Stage at Entry	Avg. Investment	Time-to-Exit	Target Multiple at Exit	Write-off	Adjusted Multiple
Foundation	2.0M€	5-10 years	4.0x – 7.0x	60% - 70%	1.6x – 2.1x

Empirical Results

Investment Flow Model for Growth and Strategic Investments

As exposed, valuation uncertainty is one of the main issues in venture capital investments. To mitigate that risk, different scenarios were taken into account. The scenario of **Investment Class A- Short-term** is not illustrated bellow, since there were no reinvestments considered. The following graphs illustrate two scenarios from **Investment Class B and Investment Class C**. However, other scenarios were taken into account in the financial model. The scenarios differ in initial ticket, investment round value, number of investment rounds, investment call, required return, write-off percentage and time to exit. The graphs show the valuation of the vehicle's position in the company and the overall valuation of the company.

Investment Class B - Growth



venture capital vehicle Investment: €500k €1.0M €1.2M

Investment Class C - Strategic

venture capital vehicle Investment: €150k €700k €800k €1.3M

Empirical Results

Investment Activity

	Short-term (A)	Growth (B)	Strategic (C)	Capital Deployed	Capital Returned
1st year	3 companies	4 companies	3 companies	€3.7M	€0.0
2nd year	2 companies	6 companies	4 companies	€8.8M	€0.0
3rd year	0 company	4 companies	10 companies	€12.9M	€1.6M
4th year	0 companies	0 companies	15 companies	€12.4M	€1.9M

Risk Management

Framework

First line of defence

Rigorous selection	Know-how and expertise
Outstanding companies in growing markets	Structurely able to mentor based on international best practices

Second line of defence

Risk assessment	Compliance
Key Performance Indicators / financial exposure	Laws and regulations

Third line of defence

Audit and Risk Committee	External Audit
Active and effective reporting line to Board	Re-ensure that risk management framework is respected within national and international rules

Main Risks	Mitigation
Attract Capital	• Explore and maintain national and international relations with investors • Attract world-changing businesses • Outstanding track-record
Partnerships with universities	• Proven capacity to deliver • Constant effort to improve relations
Returns and time-line uncertainty	• Solid financials • Regular risk assessment monitorization • Rigorous selection
Attract human talent	• Board past-record • Entrepreneurial and international culture • Business attraction
Regulation and Taxation uncertainty	• Solid Financials • Long-term perspective • Intellectual Property protection • Compliance monitorization

Model Engine

Target definition- Identification of target industries. Creation of three groups according to each company's stages of development.

Scenario definition- Different scenarios were simulated for each group, the inputs manipulated were ticket value, investment rounds and time to exit.

Strategy- According to the capital calls expected for each year, the investment strategy was defined.

Corporate Structure- Identification of three different types of possible corporate structure- Special Purpose Vehicle (SPV), venture capital Fund (VCF) and Open-ended Fund (Evergreen Fund). The three structures differ, mainly, in taxation, life of vehicle and capital flexibility.

Cost structure- Each corporate structure requires a different type of cost structure. The SPV is sustained by operational expenditures since all costs are directly attributable to the vehicle. The funds are administered by a management team and so most of its costs are concentrated in fees (management fees and success fees). The total costs are similar from structure to structure.

LP Distribution- It is assumed that 60% of closing-period cash-flows after the fourth year are distributed to Limited Partners.

Management Team- The SPV remunerates the management team with a sweat equity (20%), while funds (VCR and Evergreen Fund) remunerate through management and success fees.

Corporate Structure

The Special Purpose Vehicle allows longer-term relations with the different stakeholders and could enhance the proximity to the invested companies. The organizational structure proposed is easier to achieve, since it allows a direct governance model. However, taxation could significantly affect financial returns which could make it harder to attract capital.

The Venture Capital has high taxation efficiency. However, limited life of the vehicle, indirect governance model and limited flexibility to increase capital makes it difficult to implement the proposed business plan.

Lastly, the Evergreen fund could be an extremely good alternative since it combines the best characteristics of both SPV and VCF . However, the lack of historical data and track record makes it hard to consider in a financial model. In addition, the Portuguese regulation isn't clear about this alternative.

	SPV	VCF	Evergreen Fund
Time to Kick-off	3 months	1 year	+1 year
Life of Vehicle	Undefined	10 years	Undefined
Taxation	21 % Corporate Tax	0 % Corporate Tax	0 % Corporate Tax
Expected Financial Returns	7,48% IRR	11,96% IRR	n.d
Funding (Debt)	Broad Debt Funding Possibilities	Limited Debt Funding Possibilities	Limited Debt Funding Possibilities
Flexibility in Increasing Capital	Unlimited Capacity	Limited capacity	Unlimited capacity
Co-Investment	Not Limited	Not Limited	Not Limited
Governance Model	Direct	Management Team	Management Team

Empirical Results

Cost Structure- SPV

		Year 1	2	3	4	5	6	7	8	9	10
OPEX	Staff	-549.045	-592.620	-671.055	-784.350	-836.640	-836.640	-836.640	-836.640	-1.080.660	-1.220.100
	Committee Remuneration	-174.300	-348.600	-522.900	-522.900	-522.900	-522.900	-522.900	-697.200	-697.200	-697.200
	Audit / DD Fees	-24.240	-24.240	-24.240	-24.240	-24.240	-24.240	-24.240	-24.240	-24.240	-24.240
	Travel	-15.000	-18.000	-21.600	-25.920	-31.104	-37.325	-44.790	-53.748	-64.497	-77.397
	Rent and Others	-24.240	-24.240	-24.240	-24.240	-24.240	-24.240	-24.240	-24.240	-24.240	-24.240
Taxes	Corporate Tax	-	-	-460.000	-368.000	-1.823.571	-1.697.071	-2.429.786	-2.012.500	-6.037.500	-4.071.000

Other Assumptions (TBC):
- Distributions to shareholders start on the fifth year
- Payout Ratio = 60%
- Limited Partnership= 80% Stake
- Sweat Equity= 20% Stake

Key Financials- SPV

Year	Total	1	2	3	4	5	6	7	8	9	10
Fund Cash Flow											
OPEX	-15.917.670	-872.585	-1.159.960	-1.511.295	-1.647.910	-1.610.384	-1.645.105	-1.614.570	-1.769.328	-1.995.597	-2.090.937
Fund Manager Fees											
Total Costs	-15.917.670	**-872.585**	**-1.159.960**	**-1.511.295**	**-1.647.910**	**-1.610.384**	**-1.645.105**	**-1.614.570**	**-1.769.328**	**-1.995.597**	**-2.090.937**
Investment / Reinvestment	-81.685.714	-3.650.000	-8.800.000	-12.928.571	-12.392.857	-12.014.286	-13.000.000	-11.100.000	-7.800.000		
Divestment	160.299.022			1.555.200	1.997.200	16.182.831	23.271.375	24.228.213	22.949.082	32.213.240	37.901.880
Tax Net Divestment	-18.787.714			-276.000	-299.000	-1.823.571	-2.666.357	-2.763.286	-2.886.500	-4.002.000	-4.071.000
ICF	59.825.593	**-3.650.000**	**-8.800.000**	**-11.649.371**	**-10.694.657**	**2.344.974**	**7.605.018**	**10.364.928**	**12.262.582**	**28.211.240**	**33.830.880**
LP Cash Flow											
Capital Calls	-49.000.000	-5.000.000	-10.000.000	-17.000.000	-17.000.000						
Distributions to LP	92.907.923					5.849.287	5.915.662	7.616.480	9.342.545	19.466.404	44.717.546
Net LP Cash Flow	25.326.338	**-5.000.000**	**-10.000.000**	**-17.000.000**	**-17.000.000**	**4.679.429**	**4.732.530**	**6.093.184**	**7.474.036**	**15.573.123**	**35.774.037**
NPV LP	6.084.324										
IRR LP	7,48%										

Cost Structure- VCF

		Year 1	2	3	4	5	6	7	8	9	10
OPEX	Audit / DD Fees	-110.000	-167.000	-262.000	-328.500	-214.500	-167.000	-214.500	-119.500	-157.500	-72.000
	Commitee Remuneration	-174.300	-348.600	-522.900	-522.900	-522.900	-522.900	-522.900	-697.200	-697.200	-697.200
Fund Manager	Setup fee	-250.000	-250.000	-	-	-	-	-	-	-	-
	Management Fee (3%)	-150.000	-373.500	-725.357	-1.058.143	-1.180.714	-1.222.929	-1.195.500	-1.053.000	-531.000	-
	Success Fee (22%)	-	-	-264.000	-286.000	-1.744.286	-2.550.429	-2.643.143	-2.761.000	-3.828.000	-3.894.000
Taxes	Corporate Tax	**Not Considered**									

Other Assumptions (TBC):

- Distributions to shareholders start on the fifth year
- Payout Ratio = 60%
- Limited Partnership= 100% Stake

Empirical Results

Key Financials- VCF

Year	Total	1	2	3	4	5	6	7	8	9	10
Fund Cash Flow											
OPEX	-7.430.880	-299.300	-543.100	-816.000	-839.320	-749.504	-784.225	-753.690	-908.448	-890.697	-846.597
Fund Manager Fees	-25.961.000	-400.000	-623.500	-989.357	-1.344.143	-2.925.000	-3.773.357	-3.838.643	-3.814.000	-4.359.000	-3.894.000
Total Costs	-33.391.880	**-699.300**	**-1.166.600**	**-1.805.357**	**-2.183.463**	**-3.674.504**	**-4.557.582**	**-4.592.333**	**-4.722.448**	**-5.249.697**	**-4.740.597**
Investment / Reinvestment	-81.685.714	-3.650.000	-8.800.000	-12.928.571	-12.392.857	-12.014.286	-13.000.000	-11.100.000	-7.800.000		
Divestment	160.299.022			1.555.200	1.997.200	16.182.831	23.271.375	24.228.213	22.949.082	32.213.240	37.901.880
Tax Net Divestment											
ICF	78.613.307	**-3.650.000**	**-8.800.000**	**-11.373.371**	**-10.395.657**	**4.168.545**	**10.271.375**	**13.128.213**	**15.149.082**	**32.213.240**	**37.901.880**
LP Cash Flow											
Capital Calls	-49.000.000	-5.000.000	-10.000.000	-17.000.000	-17.000.000						
Distributions to LP	94.221.427					5.652.175	5.689.146	7.397.187	9.214.855	19.864.068	46.403.996
Net LP Cash Flow	45.221.427	**-5.000.000**	**-10.000.000**	**-17.000.000**	**-17.000.000**	**5.652.175**	**5.689.146**	**7.397.187**	**9.214.855**	**19.864.068**	**46.403.996**
NPV LP	18.957.178										
IRR LP	11,96%										

Section 6: **Final Considerations**

Conclusions, Future Research, Personal Note- Direct Research Internship at Optimal Investments.

Conclusion

Economic Context

- This work project is based on the rational that on the one hand, economic growth and productivity is increasingly driven by information and knowledge. On the other, the investment in human capital and R&D generates valuable and innovative intangible assets. Finally, intangibles are the catalyst of information and knowledge.
- European countries are a step behind other developed countries in R&D and human capital investment. Mainly Japan and the US have shown greater commitment in enhancing information and knowledge by investing more in intangible assets. In particular, Portugal and other southern countries, are considered as a bad example of the subject.
- Venture capital investments are more efficient in supporting innovative ideas. Studies refer that venture capital is 3 to 4 times more efficient than R&D corporate divisions in enhancing innovation.

Business plan

- The first issue tackled is the organizational structure, the one presented is capable of supporting innovative ideas with industry expertise, know-how and international exposure. The vehicle will guide invested companies through all stages of development (e.g. scale-up, internationalization, etc.), the final purpose is to back-up companies that will deliver meaningful value to the society.
- Secondly, the investment strategy is focused on innovative ideas in four different segments: space, biotech, mobility and energy. Also, the invested companies are separated in three groups, according to its business maturities. The investment pipeline will shift towards a full concentration in early-stage (or incubation) investments (Group C-Strategic).
- To take into account the uncertainty of valuing early stage companies, the financial model proposed includes different investment scenarios and a high write-off rate. It is critical to have an efficient target identification system, in order to keep a portfolio of superior companies.
- The main characteristics of the SPV corporate structure is the tax inefficient and the possibility of having a longer-term perspective.
- The main characteristic of the Venture Capital Fund is its limitation to 10 years. However the tax efficiency of these funds can be appealing.
- The Evergreen Fund seems to combine the best characteristics of both vehicles, however it is even more uncertain to estimate its financials due to the lack of information and track record. Also, the Portuguese regulation is not clear about this type of fund.
- The money multiple is expected to be between 1,4x and 7,0x. And IRR for LP’s between 7,48% and 11, 96%. These results are in line with the typical risk-return relationship of this type of investment.

Final Considerations

Future research

- Investors often run away from venture capital investments for two main reasons: target identification difficulties and uncertainty when valuing early-stage companies.
- Artificial Intelligence will play a significant role in identifying targets. For example, SignalFire, based in San Francisco and EQT Ventures, based in Stockholm are already data-based systems. Future research will tackle this issue.
- Also, venture capital valuation methods will be exposed to machine learning processes to improve its efficiency.
- In the Portuguese economic context there are two main issues to be discussed:
- Firstly, which is the best corporate structure to support long-term investments while being tax efficient. The Evergreen Fund structure will certainly be a subject of research.
- Secondly, how can the Portuguese stock market become a valuable exit alternative for venture capital investments.
- Venture capital backed companies represent a big part of IPO's made in the US in the past few years. The stock market dynamism in the US is a big incentive for venture capital investments, specially in innovative segments.

Personal Note- Direct Research Internship at Optimal Investments

- A fundamental change is taking place in the Portuguese investment banking sector- there is a necessity to have smaller structures to maintain solid results. Therefore, new players are appearing.
- Due to the competitive conditions offered by these players, interesting clients and projects will shift to these new financial intermediaries. This is also a big opportunity for junior employees, in a smaller structure with interesting projects, the chance of contributing to projects in a significant way is high.
- Somehow, this is what I felt at Optimal Investments. So far, I had the chance to add real value to different projects. This responsibility is what makes junior employees, like me, evolve.
- In particular, this project that has been presented is based on a true necessity of the Portuguese economy and it will surely be a reality in a near future.

Section 7: **References**

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